



Commission de Surveillance  
du Secteur Financier

Certificate of Approval of a Prospectus  
in accordance with the Luxembourg Law on Prospectuses for Securities  
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

Finanzmarktaufsicht (FMA) (Austria)  
Commission Bancaire, Financière et des Assurances (CBFA) (Belgium)  
Autorité des Marchés Financiers (AMF) (France)  
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)  
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
Comisión Nacional del Mercado de Valores (CNMV) (Spain)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 25 October 2011.

Name of Issuer(s):

Exane Finance

Registered Office(s)/Seat(s):

Paris, France

Type of Securities:

Debt Securities Issue Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

Not applicable

Guarantor(s) (if any):

Exane Derivatives  
Exane SA

For information purposes, we would like to draw your attention to the fact that the approved document has been drawn up in several languages.

Attachment(s):

Supplement dated 25 October 2011  
Revised translations of the summary

Ref.: C-11562  
Luxembourg, 26 October 2011  
Commission de Surveillance du Secteur Financier

